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OCT 13 '05 10-26 AM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
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20036

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October 12, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement, dated as of October 5, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Mitsui Rail Capital, LLC
5215 Old Orchard Road
Suite 505
Skokie, Illinois 60077

Lessee: Steelscape, Inc.
222 West Kalama River Road
Kalama, Washington 98625

Mr. Vernon A. Williams
October 12, 2005
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A description of the railroad equipment covered by the enclosed document is:

50 5-Transverse Trough Coil Steel railcars: MBKX 168795 - MBKX 168844.

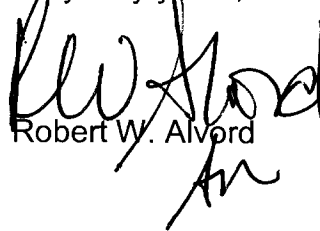
A short summary of the document to appear in the index is:

Memorandum of Lease Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF LEASE AGREEMENT

**BETWEEN
MITSUI RAIL CAPITAL, LLC
("LESSOR")**

AND

**STEELSCAPE, INC.
("LESSEE")**

OCTOBER 5, 2005

RECORDATION NO. 25899 FILED

OCT 13 '05 10-26 AM

SURFACE TRANSPORTATION BOARD

Memorandum of a Lease Agreement made and entered into as of **October 5, 2005** by and between Mitsui Rail Capital, LLC, a Delaware limited liability company, ("**Lessor**") and STEELSCAPE, INC., a California corporation ("**Lessee**").

WITNESSETH:


1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor **50 5-Transverse Trough Coil Steel Railcars** bearing marks and numbers as follows:

MBKX 168795-168844 (both inclusive)

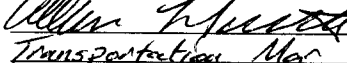
2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lessor: Mitsui Rail Capital, LLC

By: 
Title: President
Date: 10/11/2005

Lessee: STEELSCAPE, INC.

By: 
Title: Transportation Mgr
Date: October 5, 2005

STATE OF ILLINOIS

COUNTY OF COOK

On this 11th day of OCTOBER, 2005, before me personally appeared Yasushi Imai, to me personally known, who being by me duly sworn, says that he is the President of Mitsui Rail Capital, LLC that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



My commission expires

Teresa Taylor
NOTARY PUBLIC

STATE OF Washington

COUNTY OF Cowlitz

On this 5th day of OCT, 2005, before me personally appeared Allen LaFayette, to me personally known, who being by me duly sworn, says that he is the transportation of STEELSCAPE, INC. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Cindy Murray
NOTARY PUBLIC

My commission expires 6-7-06